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SENATE BILL 432

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Ben D. Altamirano

AN ACT

RELATING TO TAXATION; CONTINUING A DISTRIBUTION OF GROSS RECEIPTS TAX REVENUE TO THE STATE AVIATION FUND; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 7-1-6.7 NMSA 1978 (being Laws 1994, Chapter 5, Section 2, as amended) is amended to read:

"7-1-6.7. DISTRIBUTIONS--STATE AVIATION FUND.--

A. A distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be made to the state aviation fund in an amount equal to four and seventy-nine hundredths percent of the taxable gross receipts attributable to the sale of fuel specially prepared and sold for use in turboprop or jet-type engines as determined by the department.

B. A distribution pursuant to Section 7-1-6.1 NMSA

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1 1978 shall be made to the state aviation fund in an amount
2 equal to twenty-six hundredths percent of gasoline taxes,
3 exclusive of penalties and interest, collected pursuant to the
4 Gasoline Tax Act.

5 C. From July 1, 2002 through [~~June 30, 2007~~] June
6 30, 2010, a distribution pursuant to Section 7-1-6.1 NMSA 1978
7 shall be made to the state aviation fund in an amount equal to
8 forty-six thousandths percent of the net receipts attributable
9 to the gross receipts tax distributable to the general fund."

10 Section 2. EFFECTIVE DATE.--The effective date of the
11 provisions of this act is July 1, 2007.